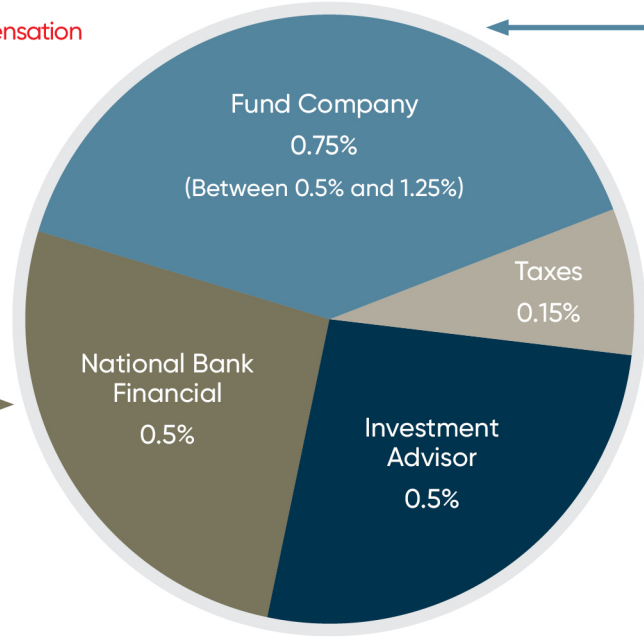


## Example of Management Fees/Compensation with an External Manager (Specialist)

Fund company keeps	0.75%
National Bank Financial keeps	0.50%
Investment advisor keeps	0.50%
Taxes	0.15%
<hr/>	
	1.90%



### The External Specialist Fees (If Applicable):

- › Management of mutual funds
- › Visits to companies
- › Team of analysts
- › Purchase and sale of securities
- › Marketing/administration
- › Safekeeping/Accounting

### The Taxes Fees:

- › Taxes

### The Service and Advice Fees:

- › Evaluation of client profile
- › Risk management
- › Tax optimization
- › Periodic reviews
- › Investment Selection
- › Assistance in making good decisions
- › Financial planning
- › Information bulletins

### The Administrative Fee:

- › Administrative services
- › Compliance
- › Premises
- › Branding
- › Production of statements
- › Computers
- › Technology
- › Accounting, etc.